	NEW YO	ORK TRIBUNE, SAT	TURDAY, APRIL 2,	1921	* * * 15
expand its foreign	and the extent to which the may constructively gen commerce in excess purchases and expenuous whiting to invest. Acts to Keep Out		Information	Sham Prosperity	
Canceling Debts side the United this will require	States. I realize that Bolshevik Gold	Questions of general interest to investors will be answered in this column, in which case only initials will	Louis San Francisco 4 per cent, series A,	To Inflated Money	Executor
Former Under Secretary of seek fereign in as a rule, indivi	ecessary heretofore to vestments. He is not, dually interested in the foreign and the consignees before Accepting Shinway Prince	ing a stamped, addressed envelope, to	cent, 50; Seaboard Air Line preferred 4 per cent, 43; Scahoard Air Line 6 per cent, 52; Toledo, St. Louis & Western 4 per cent, 53; Wabash Guaha division 3% per cent, 52; Wheeling & Lake Net, 41;		
Marking Off Allied Loans would Not Solve Problems abecause of extended do so only in a cappeals to him	ng our trade, but will ase investment offered At the present law Hints that a part of the law	Urged to Take Oil Stock for Debt	56: Pittsburgh & Shawmut first 5 per cent. 53: Baltimore & Ohio T. & C. + per cent. 53: Missouri, Kainsas & Texas 14 per cent. 33: Missouri, Kainsas & Texas 4 per cent. 55: United Railways St. Louis + per cent.	pression, Says Reichsbank Head; Credit Demands Big	The Farmers' Loan and Trust Company
Other Ways to Settle opportunities for foreign develope "There are t	re there should be many amounts of French and British gold coming to New York in one of the heaviest gold import movements.	Transportation Company's stock? It has been represented to me as being "A No. gilt edge." I have invested a couple of thousand delivers.	Answer—Of your long list of 3½ and the per cent bonds, we would pick out as the paying rather better security then the	Special Cable to The Tribune Copyright, 1921, New York Tribune Inc. BERLIN, April 1.—At the annual	Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue
	oration of stable con-	mon just started to pay 2 per cent; com num. Some of the common stock was of	Shore Collateral 312s and New York	Bank of Germany yesterday President	At Forty-first Street New York
Norman H. Davis, former Under expensive expensive	e to the worst of her without question or and Paris	for a debt of \$5,500. I am fearful of i and think it entirely too much money it place in one investment of a specularly	almost the same class the Kansas City Southern 3s and Northern Pacific gen-	advances in prices and wages and to	Foreign Exchange
that cancellation of the Allied debt of facilitate her r	teturn to stability. As a creditor nation. Mint at Washington and the Director of	Answer There is no regular market for American Fuel Oil and Trans	railroad conditions we would hesitate to recommend the purchase of the Mis-	crease in the floating debt of the country and abnormal expansion, cal- culated to have dangerous results. It	Administrator Member Federal Beserve System and New York Clearing House
remedy for the existing deadlock, he at least in finance	think internationally, ial and economic ques-	factory place to sell promotion stocks	you had better wait until the reorgani- zation plans have been made public.	or converted into cash, whereas post- war developments, especially in com-	
governments held by the United States powers.	nd receive greater re- rating with the other was asserted that consignees here would not be in a nosition to sweater	It is a speculative stock, though not a wild cat by any means. In view of the fact that you already have a considerable investment in this issue	about it we would not recommend the New York, New Haven & Hartford, or New York, Westchester & Boston	of paper money. This fictitious abundance of money created an illusive and deceptive ap-	
mately \$10,000,000,000," Mr. Davis, who represented the Treasury in arranging these loans, said in his talk to investment bankers who met at luncheon in I am confiden	the concerted action by those countries in the event that the those countries in the event that the Director of the Mint should require that affidavits be presented with the relationship of the metal coming from those countries in the event that the countries and the relationship of the metal coming from those countries in the event that affidavits be presented with the	stock for the debt if you can help it Of course, if you cannot get anything else, that is another question. There is a way to guard against less any	finding present railroad conditions dif- ficult to meet. The New York State Railways Consolidated 4 as we consider	reigners less able accurately to survey the situation, he continued, adopted a view most harmful to Germany—	Union Square Savings Bank
goods: that we do not need and can- not take the goods without detriment selves, and th	the world, as for our- at the risk involved cometime past and in the case of metal	well secured preferred stocks and	specifically we have indicated the ones that we consider preferable. American	is easily recovering from the consequences of the war. Precisely the con-	NO. 20 UNION SQUARE
tries, which would be inconsistent with the collection of these debts, it would clogged and brei be to our advantage to cancel the debts. war. No measurement with advantage to this remedy.	itical machine to get tak, as it did in the last mit an affidavit to the effect that the gold is not of Russian Released.	old losses with new speculations. A speculative loss should be regarded as	undertake to pass on the relative merits of the preferred and common.	In discussing the foreign exchange situation and the policy of the Reichsbank in this business, President Havenstein admitted that the bank lost considerable money in exchange opera-	Deposits from \$5 to \$5,000 made on or before Mon- day, April 4th, will draw interest from April 1st.
claim that it would not only protect of so destructi American industries, but would also increase Europe's capacity to purchase conceptions by the	we a war, but as we filled out follows: "The undersigned owner of a lot of the formation of a more."	to affect your judgment, in most in- stances for the worse.	Question—Have about \$1,000 to invest, Will you kindly give me your opinion of Delaware & Hudson stock and American Chicle preferred, also American Smalling	fluctuations. The unfavorable level of exchange rates, he explained, was due to the unfavorable trade keles.	Open 10 to 3: Mondays 10 to 7: Saturdays 10 to 12 Accounts of Societies accepted
fact that since 1914, when we owed something like \$6,000,000,000 through American securities held abroad, the world now owes us, besides the \$10,000,-000,000 in joans and securities held by	early reestablishment Office, does hereby present and warrant that said gold is net of Bolshevik	Question—Give me your opinion of Chi- cago Railway first 5s and Chicago, Great Western first 4s. Please name other good discount bonds.—J. B. P.	Answer-ror 1920, the Delaware & Hudson reported net after taxes and rentals of \$2,313,333, compared with \$2,078,146 in 1919. The stock now pays	the flight of German capital from tax- ation. Hoarding bills of exchange and speculative operations here and abroad	less than that paid in 1910. The bank Exchange Seats Sold
our banks and investors, and that it is cancellation of the \$10,000,000,000 is necessary because we cannot take needs it would still leave unsolved the	rs Profits session of the so-called Bolshevik government of Russia. The undersigned further represents that it is acting on	gage 5 per cent bonds, due in 1927, of which there are \$59.926,000 outstand- ing, are secured by first lien on the cu-	reports that this rate might be cut in view of the unfavorable conditions affecting all the railroads. Delaware &	meeting peace treaty obligations also served to depress values.	through arbitrage dealings, which it transacted on a large scale for the purpose of stabilizing German exchange.
question of the foreign debts and se- carities held privately in the United States and the settlement of our future trade balances. If this contention were Stock in 19	ual to \$5.18 on ever warrant to the United States, and does for ever warrant to the United States, without any qualification or reserva-	the company. The gross income of the company in 1920 amounted to \$5,483, 104. Interest on the bonds culls for \$4.744,888. These first mortgage bonds	pend on its railroad operations for revenue, as it has lucrative holdings of anthracite coal. The stock, perhaps for this reason, has always enjoyed	President Havenstein continued, carried the bank's turnover for the year to the unheard of total of 12,771,000,000,000 marks, compared with 5,877,000,000,000 marks in 1200,000 marks in 1200,00	pose of stabilizing German exchange. The government's share of the bank's gross and net earnings was 100.800,000 marks, in addition to which it has been credited with 37,400,000 marks as its share in the bank's reserve fund for 1919.
means of collecting what is already due. and Stutz The Stutz earned \$1,027.38	Motor Car Company this country from France and England at the rate of upward of \$10,000,000 a	Great Western first mortgage 4s are secured by a mortgage on 1,035 miles	paid on American Smelting preferred since 1906 at the rate of 7 per cent. This dividend has been maintained	BERLIN, April 1 (By Associated Press) Dr. Otto von Glasenapp to-day	Denies Wilson & Co. Own Interest in Austin Nichols Tank Car Net \$2,941,328
than the shipment of goods by which the world may settle its adverse bal-	or carned on the 190, metal for the French and British banks. At present it is accepted at the Assay	in 1959. The Chicago Great Western is a weak road. Eric prior lien 4s, due 1996, are selling at 53; Chicago & Alton	as most of the industrial preferred stocks. We do not consider that	Reichsbank. It has cost the Reichsbank 37,000,000	CHICAGO, April 1. Thomas E. Wil- son, president of Wilson & Co., packers, to-day issued a statement in pared with \$3.558.885 for the president
is what I particularly desire to discuss with you. It will perhaps clear this question in our minds by an examination of just how a similar problem has tories are converged.	amounted to \$217,043, local banks, without question. The the cash and demand London gold is supposed to be mainly virgin metal produced in South Africa and sold in the open market. The gold	4s, due 1955, selling at about 4s, are all bonds of weak railroads, which appear	Four full columns of in-	statement issued to-day, in which that sum is designated as the cost of print- ing the nation's "paper deligea"	by the Federal Trade Commission and Federal taxes, amounted to \$1. 733,894. contrasted with \$2,274,976. Cash account was given as \$1,503,341.
"At the outbreak of the war it was generally estimated that Great Britain had foreign investments to a value approaching \$20,000,000,000. What does	197.884 in 1919. Notes coming from Paris is handled at this ayable increased from end by a banking house that in the past has acted for the Bank of France. Were \$8.168.356 in 1920. The possibility of some of this gold.	Some of Her Bonds Good, Some Not Queetlon Having been an interested	sicers are published in The Tribune every Sunday.	53.100,000 marks on a turnover of 12,-	"Wilson & Co. own no interest whatever in Austin, Nichols & Co. nor in any other wholesale grocery establishment of the weekly cotton statistics are in the weekly cotton statistics are in the weekly cotton statistics."
this mean? It simply means that dur- ing the twenty-five to forty years previ- ous thereto Great Britain's total for- sign income for goods and services	00,000 less in 1920, firms in London and Paris being of	should like to get some information from you on the following bonds now selling at about a 50 per cent discount. Will you please give a short statement of the secur	Markets in Other Cities		
expenditures, and that instead of shut- ting down on exports or cancelling the balance in her favor this balance was	y & Co. announced yes. of the American consignees on these t Haydock was admitted shipments the banks will likely refuse	the first consideration; Ann Arbor first the first consideration; Ann Arbor first per cent, at about 50; Central New England 4 per cent, 52; Chicago & Miton	Baltimore Sales. Open High Low, Last.	8alea. Open High Low Last. 155 New Cornella 1314 1314 1314 1314 10 Nipissing 715 715 715 715 825 North Butte. 815 826 815 824 55 Olibway 15 15 15 15 15	5 Waldorf 18 18 18 18 Philadelphia 100 Waltham 10% 11% 18 18 Bales Open With I
development of mines and other indus- The board of di	voted that action upon the Bank of England and the Bank of the quarter end. France to guarantee the origin and the preferred stock and ownership of the gold.	5 per cent, 45; Erie general 4 per cent, 44 lowa Central 4 per cent, 43; Kansas Ciry Southern 3 per cent, 58; Minneapolits & St. Louis 4 per cent, 43; Missouri Pacific cen-	210 Cen Tere Su pf 8 84 8 84 75 Davison Chem 25 25 25 25 25 Maryland Cas. 78 78 72 72 72 60 New Ains Cas 234 224 224 234	10 Octoba 27 27 17 17 17 17 17 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	180 Wickwire 15 15 15 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
difficulty that sterling exchange would meeting of the behave gone to a premium, just as the Hallgarten & C. Marzhach, Mauric	The Adriutic, in from England ves- terday, brought in her cargo \$1,100,000 e.W. Newton, Joseph A. in gold consigned to the National City ter Blumenthal base has Bank and \$250,000 for Kuhn Lock &	Lake Shore 312 per cent, 63, New York Central Michigan Central 312 per cent, 63, New York New York, New Haven & Hartford 4 per cent, 1955, at about 50, New York New	100 W B & A	330 Utah Metals. 14 14 14 15 Railronde 15 Boston Elev. 5315 635 6315 6315	3000 Mas Gas 41s. 85 55 75 75 75 75 75 75 75 75 75 75 75 75
	onal Bank has been ap- or the \$6.000.000 deben- tional \$3,500,000 in metal from London	per cant 42. Martford ala	1000 do 714s 10215 10215 10215 10215	40 N Y N H & H. 15 16 16 16 5 Old Colony 59 59 59 59 59 Miscellaneous	50 Armour Heath 10% 124 124 124 125 1200 Bi & Petta 4a 50 55 55 56 56 56 57 57 57 57 57 57 57 57 57 57 57 57 57
The Day's Bond Market			Ariz Silver, 19 21 La Rose 15 30 Ariz Tip T 4 5 Majestic 10 15 Blk Hawk, 8 10 Mex Metals 25 Calaveras 11 14 Monarch 25 Calaveras 11 14 Monarch 25	6 Am Suxar pf. 103 103 103 103 103 103 103 103 103 103	300 Libby Motors, 14%, 14%, 14%, 14%, 14%, 100 Carnegie Lead, 5 25 M W Utilities, 18 18 18 18 20 Con lee pf. 25 25 26 25 25 26 25 26 25 26 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28
The Tribune prints each day the maturity dates of all active bonds quoted to the New York Stock Exchange. The Republic of Chile	ta 445	2 100% 4 1948 3 675 1 100% 4 1948 3 1948 3 675 1 100% 5 70% 78 18 100 Ca 1 100% Peo Gas & C 70ts 1921 Ceb 6s 1955 of Chi 5s 10	Chief Con 2% 2% Mutt Div T. 45 47 Crystal new 30 32 Nt L & Z. — 3 Denbigh 8 Nixon — 5 Eagle B B 2 2% Rainter 8 10 Eureka Cro. 83 91 Syn Metals. 8 9 Fortuna — 4 Silver Reef. 4 5	10 Eastern Mfg. 10 10 10 10 40 Fairbarks 3954	25 Pub Service, 783, 783, 783, 763, 60 Kay Co Gas 1 100 Quaker O pf. 841, 841, 841, 841, 841, 841, 841, 841,
upon three factors: the rate of interest, do Marseilles is the security bears, the market price do Corenhagen and the distance of the maturity date. French Gut 8s, is	44 78 78 79 1 67 1 67 1 67 1 78 1 79 1 78 1 79 1 78 1 79 1 78	25 681 1 701 9 1011 1 1 8814 Phila Co 58 1 1 1011 1 1011 1 1 1011 1 1 1 1 1 1 1	Fortuna	I DEBLE PROOF 150 750 750 FF	
To figure the precise yield on a bond it is necessary to use yield tables, but the Japaness Gy of Switzerlan Japaness Gy to 44s approximate yield can roughly be figured do 4m. strip long of the the trip of the class of the cla	11c 5s, 1958, 19	4s 1938 4 1958 ser A 7 101 4 11 101 11 101 11 11 101 11 11 101 11 11	Mining 40 Allouez . 18 % 18 % 18 % 18 % 10 Anaconda . 35 % 35 % 35 % 35 % 200 Aris Coml 7 ½ 7 ½ 7 ½ 7 ½ 55 Bingham . 8 % 5 % 2 Ranssial B 2 8 8 8 8 8 8	597 Natl Leather. 8 814 8 814	Bonds Bell Tel. 107% 108 Tond Ask
the closing quotation on a bond into do 3.yr 545a. 19. the rate of interest it pays, and the result will be the annual return. If the Maxico ext stel 5.	5-yr 5 1/28, 21 29 1/2 29 5/4 Beth St 1 18t 1923 Inibo R T rf2 22 20 48 48 88 1925 20 2 20 30 4 58 1966 20 20 20 20 20 20 20 20 20 20 20 20 20	1st 4s 1917 Reading gol add 5s 1960 N Y & Jersey 797 105 6s 1926 Repub I & S Tidewir 6 9s N Y N H & H	3 Rarnsdall B. 28 28 28 28 60 Cal & Ariz. 427, 4274 4274 4274 4274 4274 4274 4274	100 Nat Oil 3 3 3 3 3 3 3 103 Pacific Mills 130 159 159 159 159 50 Stums Mag. 51g 61g 61g 61g 61g 61g 61g 61g 61g 61g 6	Bonds Scool C C Rys 1st 5s 831 838 631 838 631 838 631 838 631 838 631 838 631 838 631 838 631 838 631 838 631 838 631 831 831 831 831 831 831 831 831 831 8
bond is selling below par you must King Italy 5-yr 6 allow also for the appreciation of the principal. To do this subtract the mar-	16 gold bonds 81% 81% Cal Gas & E C C C & St I 50 55 18 18 18 18 18 18 18 18 18 18 18 18 18	6x 194x R J Ark & L 1921 1 60 455 1924 1 255 7 50 7 677 1 951 1 604 St L I M & S 1 956 10 604 St L I M & S 1 956	200 Keweenaw	202 Vin Drug 90 94 20 25 21 Un Fruit 103 1035 1024 1024, 43 Uni Shoe 36 5575 36 3674 225 do pf 225 224 221 224 74 Ventura 134, 134 134	684 Am Light 92 1 82 1 82 1 60 pf 67 Ch Gn El 110 111 60 pf 80 Prinnettd100 1004 60 pf 80 85 Ford of Can 278 273 273 273 273 273 273 273 273 273 273
vide the remainder by the number of 1951 1 414 5 years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has to make the selling at 90 and 190 and	8, 1952	5 604 1 1 55% 48 1950 deb 6a 1956 68 1929 7 69 10 Page 68 1949 68 1960 68 1968 68 196		Miscellaneo	us Markets
to run, the annual return will be 6.66 1 35 5 per cent. The difference between par 5 345 2 and the market price will be 10 points, C of Berne 88 1 tubtracting 30 from 100. Dividing ten tem rots	981 2 981 8 101 5 Col & 50 41 8 2 72 13 5 5 101 5 Col & 50 41 8 2 72 13 5 5 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	4½s 1930 30 t 1933 7	Public Utilities Securities Ad P. E. 19 13 C. P.R. S. 19 14 de pt. 19	Standard O'l Companies Bid. Asked. Anglo Am 18 1754 P O & G. 465 475	Trust and Surety Companies Alliance 70 — Lincoln Tr. 155 168 Amer Cotton Oil 5s. 1924. 85 50 10.65 Amer Chicle 6s. 1921-22. 91 9216
points by ten years, the quotient will be 1. 1. This figure is to be added to 6.66. C of Bord 68 1. Which is the cannual return and the re-	98 5 6 90 18 1925 Comp Tab R 48 1960 1955 3 1855 1 1860 1	N Y W & Bn 2 601 1 1 54 N Y W & Bn 2 601 1 84 N 1045 5 601 10 83 15	Am L Tr. 91 95 EB&Spf 82 85 do pf. 82 85 E D E pf 60 70 AG & E.100 104 EG&F1st68 23 26	do pf. 108 109 Solar English 400 Borne-Sc.386 390 Sou P L. 102 105 Buck P L. 82 83 Sou P Oil, 220 249	Alliance . 70 — Lincoln Tr. 155 168 Amer Cotton Oil 5a, 1924 89 50 10.65 Amer Chiefe 6s 1921-22 11 97

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